

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1-89. (Canceled)

90. (Currently Amended) An exchange traded fund comprising:
an actively managed portfolio comprising [[of]] securities that satisfy an investment objective, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the securities that satisfy an investment objective;

a plurality of outstanding shares of the exchange traded fund capable of being listed and traded on an exchange at a price corresponding to the price of the securities within the portfolio;
and,

wherein the price that the outstanding shares are being traded on the exchange is adapted to be displayed in real time on an electronic system.

91. (Previously Presented) The fund of claim 90 wherein the exchange traded fund is not a closed end fund.

92. (Previously Presented) The fund of claim 90 wherein the price of the outstanding shares traded on the exchange highly correlates to the price of the securities in the portfolio.

93. (Currently Amended) The fund of claim 90 wherein the investment objective comprises investing in securities within a ~~substantially~~ similar industry.

94. (Previously Presented) The fund of claim 90 further comprising a derivative having a price correlating to the real time determined price of the fund, the derivative being capable of being listed and traded on an exchange.

95. (Currently Amended) A method comprising the steps of:
listing outstanding shares of an actively managed fund having a portfolio comprising securities that satisfy an investment objective and are a subset of an identified group, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group, wherein the actively managed fund is not a closed end fund;

providing an exchange for trading the outstanding shares of the fund ~~on an exchange~~ at a price highly correlating to the price of the securities within the portfolio; and,
displaying in real time the price that the outstanding shares are being traded on the exchange.

96. (Previously Presented) The method of claim 95 further comprising the step of listing a derivative having a price corresponding to the price of the outstanding shares.

97. (Previously Presented) The method of claim 95 further comprising the step of calculating overall positions of the shareholders of the outstanding shares.

98. (Previously Presented) The method of claim 95 further comprising the step of electronically trading the outstanding shares.

99. (Currently Amended) The method of claim 95 wherein the investment objective includes investing in securities within a ~~substantially~~ similar industry.

100. (Previously Presented) The method of claim 95 further comprising the step of clearing trades of the fund.

101. (Previously Presented) A method comprising the steps of:
buying on an exchange outstanding shares representing ownership of an actively managed exchange traded fund comprising a portfolio of securities that satisfy an investment objective, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group; and,
selling on the exchange the outstanding shares at a price highly corresponding to the price of the securities within the portfolio.

102. (Previously Presented) The method of claim 101 wherein the price that the outstanding shares are being traded on the exchange is displayed in real time.

103. (Previously Presented) The method of claim 101 wherein the actively managed exchange traded fund is not a closed end fund.

104. (Currently Amended) The method of claim 101 wherein the investment objective comprises investing in securities within a ~~substantially~~ similar industry.

105. (Previously Presented) The method of claim 101 further comprising the step of listing on the exchange a derivative having a price correlating to the real time determined price of the fund.

106. (Previously Presented) The method of claim 101 wherein the trading of the shares takes place electronically and off the exchange floor.

107. (Previously Presented) The method of claim 101 wherein the trading of the shares takes place electronically and in the over the counter market.

108. (Currently Amended) A method comprising the steps of:
identifying a plurality of securities within a ~~substantially~~ similar industry;
separating the plurality of securities within the ~~substantially~~ similar industry into a group satisfying market capitalization criteria;
creating an exchange traded fund having a number of outstanding shares and comprising securities within the group;
changing the securities comprising the fund in response to changes in the securities in the group;
trading the outstanding shares of the fund on an exchange at a real time determined price highly correlating to the securities comprising the group;
generating at least an end of day net asset value of the fund; and,
outputting an indication of the real time determined price in a humanly readable format.

109. (Previously Presented) The method of claim 108 wherein the net asset value is calculated during the day.

110. (Previously Presented) The method of claim 108 wherein the exchange traded fund is not a closed end fund.

111. (Currently Amended) The method of claim 108 wherein the exchange traded security has a ~~substantially~~ constant group.

112. (Previously Presented) The method of claim 108 further comprising the step of providing a weighting of the securities comprising the group.

113. (Previously Presented) The method of claim 108 further comprising the step of listing the outstanding shares on an exchange.

114. (Previously Presented) The method of claim 108 further comprising the step of listing on the exchange a derivative having a price correlating to the real time determined price of the fund.

115. (Previously Presented) The method of claim 108 further comprising the step of calculating overall positions of shareholders of the outstanding shares.

116. (Previously Presented) The method of claim 108 further comprising the step of electronically trading the outstanding shares.

117. (Previously Presented) The method of claim 108 further comprising the step of changing the securities comprising the group in response to changes in the securities.

118. (Previously Presented) The method of claim 108 wherein the exchange traded fund is actively managed.

119. (Previously Presented) The method of claim 108 further comprising the step of clearing the trades of the fund.

120. (Currently Amended) A method comprising the steps of:
identifying a plurality of securities within a ~~substantially~~ similar industry;
separating the plurality of securities within the ~~substantially~~ similar industry into a group satisfying market capitalization criteria;
creating an exchange traded trust having a number of outstanding shares and comprising securities within the group;
changing the securities comprising the trust in response to changes in the securities in the group;
trading the outstanding shares of the trust on an exchange at a real time determined price highly correlating to the securities comprising the group;
generating at least an end of day net asset value of the trust; and,
outputting an indication of the real time determined price in a humanly readable format.

121. (Previously Presented) The method of claim 120 wherein the exchange traded trust is actively managed.

122. (Currently Amended) The method of claim 120 wherein ~~the exchange traded trust has a substantially constant group, and~~ the securities comprising the group are changed only in response to changes in each security in the group.

123. (Previously Presented) The method of claim 120 further comprising the step of clearing trades of the trust.

124. (Currently Amended) A method comprising the steps of:

listing outstanding shares of an exchange traded fund having a portfolio comprising a group of securities that are within a ~~substantially~~ similar industry, the securities within the portfolio being weighted and the portfolio being changeable in response to a change in the identified group, wherein the fund is not a closed end fund;

providing an exchange for trading the outstanding shares at a price correlating to the price of the securities within the portfolio; and,

displaying in real time the price that the outstanding shares of the fund are being traded on the exchange.

125. (Previously Presented) The method of claim 124 wherein the fund is actively managed.

126. (Previously Presented) The method of claim 124 further comprising the step of listing a derivative product of the exchange traded fund having a price corresponding to the price of the outstanding shares.

127. (Previously Presented) The method of claim 124 further comprising the step of electronically trading the outstanding shares.

128. (Previously Presented) The method of claim 124 further comprising the step of clearing trades of the fund.

129. (Currently Amended) The method of claim 124 wherein the exchange traded fund has a ~~substantially~~ constant group.

130. (Currently Amended) An exchange traded security comprising:
~~a portfolio comprising of a~~ group of securities that are within a ~~substantially~~ similar industry and satisfying market capitalization, the securities ~~within the portfolio~~ being weighted and the ~~portfolio~~ group of securities being changeable in response to a change in the identified group, wherein the ~~portfolio~~ exchange traded security has outstanding shares that are capable of being listed and traded on an exchange at a real time determined price highly correlating to securities within the ~~portfolio~~ group, and wherein the exchange traded security is not a closed end fund.

131. (Currently Amended) The exchange traded security of claim 130 wherein a composition of the group of securities ~~of the portfolio~~ is actively managed.

132. (Previously Presented) The exchange traded security of claim 130 further comprising a derivative having a price correlating to the real time determined price of the fund, the derivative being capable of being listed and traded on the exchange.

133. (Previously Presented) The exchange traded security of claim 130 wherein the fund generates at least an end of the day net asset value, and wherein the net asset value and the price are highly correlating.

134. (Canceled)